

UNITED STATES BANKRUPTCY COURT
DISTRICT OF RHODE ISLAND

In re:

Robray Martin
Theresa Martin

Debtors

Chapter 7

Case No. 15-12272

Honorable Diane Finkle

MOTION OF FEDERAL HOME LOAN MORTGAGE CORPORATION
FOR RELIEF FROM THE AUTOMATIC STAY
PURSUANT TO 11 U.S.C. § 362

Federal Home Loan Mortgage Corporation, a secured lien holder in the above captioned Chapter 7 proceeding, moves this court for an order, pursuant to 11 U.S.C. §362(d) and Rule 4001 of the Rules of Bankruptcy Procedure, for relief from the automatic stay of 11 U.S.C. §362(a) so that it may foreclose a mortgage which it holds on real property known and numbered as 192 Midget Avenue, Warwick, RI 02886. In support of its motion, Federal Home Loan Mortgage Corporation states the following:

1. On March 7, 2008, Theresa M. Martin and Robray R. Martin, executed a note to JPMorgan Chase Bank, N.A in the original principal amount of \$347,000.00 (the "Note"). The Note was subsequently endorsed in blank and transferred over to Movant (assignee).
2. The Note is secured by a mortgage to JPMorgan Chase Bank, N.A, dated March 7, 2008 and recorded with the Warwick Town Hall records of Land Evidence at Book 6800, on Page 174 (the "Mortgage"). The Mortgage was subsequently assigned to Federal Home Loan Mortgage Corporation by executed assignment of mortgage. The Mortgage is a first mortgage on real property

owned by the Debtors known and numbered as 192 Midget Avenue, Warwick, RI 02886 (the “Property”).

3. Federal Home Loan Mortgage Corporation is the current holder of the Mortgage.
4. Federal Home Loan Mortgage Corporation is the current holder of the Note.
5. JPMorgan Chase Bank, National Association is the servicing agent for Federal Home Loan Mortgage Corporation.
6. On November 25, 2015, the Debtors filed a petition for relief under Chapter 7 of the United States Bankruptcy Code.
7. The Note and the Mortgage are in default for the October 1, 2015 payment and all subsequent payments, plus reasonable attorney’s fees and costs and other charges incurred.
8. There is no other collateral securing the obligation.
9. According to Schedule C, the Debtors are not claiming an exemption in the Property.
10. According to Schedule D, the fair market value of the Property is \$275,000.00. Federal Home Loan Mortgage Corporation estimates that the liquidation value of the Property is no greater than \$258,500.00, which is the market value minus 6% for the cost of sale.
11. Federal Home Loan Mortgage Corporation is not aware of any other liens on the Property and Schedule D does not list any other liens.
12. To the knowledge and belief of Federal Home Loan Mortgage Corporation, there is no declaration of homestead recorded against the Property.
13. As of December 28, 2015, the total outstanding balance owed on the Note was \$303,330.90.
14. The estimated amount of encumbrances on the Property is \$303,330.90.

15. Federal Home Loan Mortgage Corporation is entitled to relief from the automatic stay for cause pursuant to 11 U.S.C. §362(d)(1) because the Debtors have not made payments pursuant to the Note and Mortgage.

16. Federal Home Loan Mortgage Corporation is entitled to relief from the automatic stay for cause pursuant to 11 U.S.C. §362(d)(2) because the Debtors have no equity in the Property and the Property is not necessary for an effective reorganization.

WHEREFORE, Federal Home Loan Mortgage Corporation moves that the court enter an order granting Federal Home Loan Mortgage Corporation relief from the automatic stay pursuant to 11 U.S.C. §362(d) so that it, and its successors and assigns, may exercise its rights pursuant to the Note and Mortgage in accordance with applicable state and federal law, and may commence a summary process action against occupants of the Property. Federal Home Loan Mortgage Corporation moves that entry of the Order shall be effective immediately upon entry, notwithstanding the provisions of FRBP 4001(a)(3).

Federal Home Loan Mortgage Corporation
By its attorneys,

Date: January 15, 2016

_____/s/ Timothy W. Larson ____
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Within fourteen (14) days after service as evidenced by the certification and an additional three (3) days pursuant to Fed. R. Bank. P. 9006(f) if you were served by mail, any party against whom this paper has been served, or any other party to the action who objects to the relief sought herein, shall serve and file an objection or other appropriate response to this paper with the Bankruptcy Court Clerk's Office, 380 Westminster Mall, 6th Floor, Providence, RI 02903, (401) 626-3100. If no objection or other response is timely filed within the time allowed herein, the paper will be deemed unopposed and will be granted unless: (1) the requested relief is forbidden by law; (2) the requested relief is against public policy; or (3) in the opinion of the Court, the interest of justice requires otherwise.